

## FINANCIAL NEWS AND COMMENT

### The Cost of an Income

An income costs more or less, according to when you buy it. At the present time you can get more income from a given sum of money safely invested in good bonds than has been obtainable in many years.

Suggestions for safe and profitable investment on request for Circular No. AD-64.

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### PUBLIC UTILITIES

Recent strength and activity in the bond market preferred by United States Industrial Company have had some discussion in regard to the earning power of this company. An indication of the financial condition of the account of the company has been prepared for the year ending March 31, 1916, based on the latest available information and estimated for the remaining months of the year on the equity of United States Industrial Company. The figures of the Philadelphia Company and the Duquesne Light Company. The estimate of the Philadelphia Company and the latter's dividends and other dividends and interest on the preferred stock of the former, with future reports below 13 cents, with no dividends declared or paid off, were offered at 14 cents a pound.

The United States Geological Survey's report on the operations of zinc smelters during the first half of the year showed in great detail how increases in capacity and yield either planned or completed, and production of smeltered zinc increased from 1,713,222 tons in the preceding half year. Apparent consumption for the six months was the greatest on record, totalling 160,956 tons.

At the close of June, 1915, the total number of registered ships showing an increase of 15 per cent, over the 113,914 reverts in existence at the end of 1914. Since June 30 there have been completed or planned 24,048 additional ships.

In copper there was a little better inquiry for foreign accounts, but there was still a wide range in quotations which were very largely nominal. The leading producers again asked 18 cents a pound, but there were second hand offerings down to 16½ cents a pound. The amount of cheap copper available, however, has been greatly reduced.

### BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

Bid Asked. Bid Asked. Bid Asked.

Aetna of 96 97 Dtd.Hld.100 144 DIAW.100 140

AmBrf.100 140 DIAW.100 140

Albns pf 150 174 DesNFD.100 pf 250

AmCof.100 103.50 Dlfr.100 100

AmGof.100 103.50 Dlfr.100 100

AmInd.100 51.50 Dlfr.100 116.17

AmInt.100 100 Dlfr.100 116.17

AmLs.100 100 Dlfr.100 116.17